IMF'S Prediction Regarding Economy

1041. SHRI JIBON ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention is drawn to the news-item, which appeared in the Asian Age, dated the 27th April 2001, captioned "IMF predicts further slowdown of Indian Economy"; and

(b) what are the updated figures of basic economic standards for the year 2000-2001 and also current trend?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) According to the Central Statistical Organisation, the revised estimate for growth rate for GDP for 2000-2001 is 5.2% as compared to the growth rate of 6.4% during 1999-2000. The trends in the overall growth in GDP during the current year would be available with the release of Quarterly. GDP estimates for the first quarter (April-June 2001) by end-September 2001.

ICICI Loan to Karnataka Power Transmission Corporation Ltd.

†1042. SHRI RAM JETHMALANI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the ICICI has provided a loan of Rs. 500 crores to the Karnataka Power Transmission Corporation Ltd.

(b) whether any guarantee has also been taken to ensure the refund of this loan;

(c) if so, who stood for the above guarantee; and

(d) the details of the guidelines issued for disbursement of loans by the financial institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) ICICI has given "in principle" sanction to Karnataka Power Transmission Corporation Ltd. (KPTCL) for a term loan of Rs. 500 crores. No disbursement has been made out of the loan till now.

(b) and (c) The loan would be secured by a charge on the fixed

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†Original notice of the Question was received in Hindi.